

(d) (1) Borrowing under this section does not create or constitute a debt or obligation of the State or any political subdivision of the State other than a community college.

(2) Borrowing under this section does not constitute a debt or obligation of the General Assembly or pledge the faith and credit of the State within the meaning of Article III, § 34 of the Maryland Constitution.

(e) (1) THIS SUBSECTION DOES NOT APPLY TO THE BOARD OF COMMUNITY COLLEGE TRUSTEES FOR ~~CHARLES COUNTY OR GARRETT COUNTY~~.

(2) (I) Borrowing under this section shall be for the use of financing intermediate term lease purchasing agreements.

[(2)](II) The term of any lease purchase agreement entered into under this section may not exceed the estimated life of the equipment subject to the financing agreement.

(F) (1) THE BOARD OF COMMUNITY COLLEGE TRUSTEES FOR ~~CHARLES COUNTY OR GARRETT COUNTY~~ MAY ENTER INTO A LEASE PURCHASE AGREEMENT IF THE LEASE PURCHASE AGREEMENT IS CONSISTENT WITH THE PROVISIONS OF THIS SECTION.

(2) THE TERM OF ANY LEASE PURCHASE AGREEMENT ENTERED INTO BY THE BOARD OF COMMUNITY COLLEGE TRUSTEES FOR ~~CHARLES COUNTY OR GARRETT COUNTY~~ MAY NOT EXCEED THE ESTIMATED LIFE OF THE EQUIPMENT SUBJECT TO THE FINANCING AGREEMENT.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect June 1, 1995.

Approved May 18, 1995.

CHAPTER 406

(Senate Bill 850)

AN ACT concerning

Unemployment Insurance – Yacht Salespersons – Covered Employment – Retroactive Application

FOR the purpose of making a certain provision, establishing that certain work that a yacht salesperson performs is not covered employment for purposes of unemployment insurance law; retroactive to a certain date; allowing certain wages that are paid for work that a yacht salesperson performed through a certain date to be used in determining monetary eligibility for unemployment insurance benefits; and providing for the effective date of this Act.

BY repealing and reenacting, without amendments,